BROOKLYN ALDERMEN. OBGANIZING THE BOARD-ALDERMAN BLACK MADE

PRESIDENT-MAYOR HOWELL'S MESSAGE. The first meeting of the Brooklyn Board of Aldermen for 1881 attracted more attention than usual. as the patronage at the disposal of the Board was to be disposed of, and the corridors of the City Hall yesterday afternoon were full of persons in caser discussion. In politics the Beard stands 12 Repub-licans and 13 Democrats. Friday the Republicans decided in caucus to vote for that one of their number who could control the one Democratic vote needed to that the Democrats had determined to remain united. Alderman Black (Dem.), of the Fourth Ward, who presided in the Common Council during 1880, was elected president; Alderman Baird, of the Nineteenth Ward receiving the votes of his Republican a sociates. Of the six new members of the Board five are Republicase. The cierks of committees, sergeauts-at-arms and other minor officers were appointed by the Democratic majority, although the Republicans offered names for appointment, with an aggregate reduction in salaries of \$3,300. The Mayor's Message was ordered to be printed, and a committee of five to confer with the Controller in distributing the budget appropriations to the departneats was appointed.

In Mayor Howels's Message the financial statement of

In Mayor Howeli's Message the financial statement of the city shows a net increase in the debt of \$36.741 St, the total debt Leing \$43.137,500, and the sinking fund \$5.535,388 30. During the year \$1.312,000 was paid toward the cost of the East River Bridge. The assessed valuation of the real satute of the city is \$223,620,197, and increase of \$3.256,698, due to the crection of new buildings. The personal costate liable to taxation is \$11,215.794, a decrease of \$1.346,306, due partly to the legislative. decrease of \$1.346.306, due partly to the legislative

decrease of \$4.546.306, due partly to the logislative action relieving corporations and bank stock in part from the sation.

The More says, on the tax arreargae question, that the same of the same o The Mayor says, on the tax arrearage question, that

Payn, the present incumbent. This is one of the side issues of the contest for Senator in this State, Mr. Shook being a strong auti-Cookling man.

JOHN FOX'S MODEST AMBITION.

No active steps have yet been taken by the Bowie-Purser-Davidson-Fox wing of the Irving Hall faction to perfect its organization in all the Assembly Districts in the city, although the leaders have leased Irving Hall for the present year. It is understood that they are waiting to see what is to be the outcome of the efforts for Democratic reorgonization, and especially to see how far the disaffection in Tammany Hall will extend. Mr. Fox, it is alleged, thinks it possiole that he may yet be called upon to reorganize Tammany Hall, or at any rate to to take charge of the lower Senate District in this city.

MORE CHANGES IN OFFICES.

Colonel John R. Lydecker, for several years Deputy Collector under Collector Chester A. Arthur. was yesterday appointed a member of the Board of sors to fill the vacancy caused by the appointment Assessors to in the vacancy caused by the appointment of Thomas B. Asten as President of the Department of Texes and Assessments. Mayor Grace yesterday called for and received the resignations of William B. Swift, E. L. Waterbury and Adoloh M. Petaliw, clerks in the Permit and License Bureau of the Mayor's office.

THE YORKTOWN MEMORIAL.

John Austin Stevens has written the following open letter to the Joint Congressional Committee on the Yorktown celebration :

Yorktown celebration:

GENTLEMEN: I beg leave to address to your honorable committee a new observations upon the design for the Yorktown Monument submitted by the commission appointed by the Secretary of War as the request of your committee, and of which a description appeared in the public prints a rew days ago. Beautiful as it is said to be, and worthy of the distinguished architects and sculptor to whose joint conception it is due, it is novertheless madequate to its true object, the commemoration of the most important fact in our Revolutionary nistory, the French alliance. It is not in accordance with the intention of the Concress of 1781, which ordered its erection. This will appear from a recital of the resolutions of Concress of the 29th of October and the 6th of November, 1781. The first of these is as follows:

Resolved, That the United States in Congress assembled will cause to be erected at York in Virginia, a marble column, adorned with susceinct narrative of the surrender of Earl Cornwallis to his Excelency General Washington, Commander uncher of the commined forces of America and France; to his Excelency the Count de Rochambeau, commanding the auxiliary troops of his lost Christian Majesty in America, and als Excellency to Count de Grasse, commanding-t-chef the naval army of France in the Chesapeake.

That of the 6th of November is in these words:

That of the 6th of November is in these words:

army of France in the Chesspeake.

That of the 6th of November is in these words:

Resolved, That the Secretary of Foreign Affairs be directed to prepare a sketch of embians of the aniance between his Most Carlatian Majesty and the United States proper, to be inscribed on the marine column to be received in the Town of York under the resolution of the 20th of October last.

The purpose of Congress expressed in these pesolutions cannot be misunderstood. It was not to creek a battle monument in commemoratian of the victory achieved at Yorktown, but to set up a perpotual memorial of the alliance between France and the United States, the cruwning result, but not the most important of which was the capture of the British arms under Cornwallis. In the design submitted this intention is in part carried out by the adoption of a matthe column, and the "succinet narrarive" is compiled with in a manner free from objection, it the design the embiems of the alliance appear only as illustrations suberdirate to snother and different idea. The chief ombiens proposed for the column are tarries if the case, which hand, representing the original States, which them, "Oas Country, One Destary, One Coustitution."

This, it is respectfully, submitted does not justiy represent the great courtal intensity, one Coustitution."

This, it is respectfully, submitted does not justiy represent the great executal likes of the legend beneath them, "Oas Country, One Destary, One Coustitution."

This, it is respectfully, submitted does not justiy represent the great executed in the courter of the part of the country of the country of the series of the present allows the property represent the macroaless attention to discover the intervention of the accuracy anishes when reposited may properly represent the method of our Fathers for the intervention of the submitted of the French Alliance; in the present all may properly represent the method of the fathers of the distance of the street of the street may properly represent the method of the fathers

A METHODIST MINISTER KILLED.

CLEVALAND, O., Jun. 2 .- A special to The chevalland, C. John S. S. Special to Tree selfer from Headwille states that the Rev. William Pell, Randolph N. Y. a Methodist minister, was killed last 19ht as bleamburgh, Penn., in a runaway accident, a associtating from at a passing train.

PROLONGED LITIGATION ENDED. A suic brought by Mrs. Mary Jane Badger or dears in the estate of Jacob Badger, a bacholor, who and in May, 2550, leaving much property, has occupied

much time in the Brooklyn courts. She claimed to have been married to Badger with who wed under that name; but his real name was read, and he pever owned her as his wife to his friends. Judge Pratt handed down a decision yesterday dismissing the suit on the ground that no marriage ever took place or was acknowledged. A contest over the probate of Badger's will is still pending before Surrogate Livingston.

THE COURTS.

TRAVELLING ON A LIMITED TICKET. Benny Auerbach bought on September 21, 1977, at St. Louis, it limited railway ticket to New-York. The ticket bore upon its face the statement that, in consideration of the reduced rate, it should not be good after the date cancelled by a punch on the margin. The day designated by the punch mark on the margin was September 26, 1877. Auerbach interrupted his journey at Rochester, N. Y., and on the afternoon of the day on which the ticket expired started on a train for this city. He arrived at Hudson at 3 o'clock on the morning of the 27th, and was there informed by the conductor that his ticket had expired at midnight, and that he must pay his fare from that place to New-York. Auerbach refused, his fare from that place to New-York. Auerbach refused, and was put off the train, no unnecessary violence being used. He brought suit in the Court of Common Pleas against the New-York Central and Hudson River Railroad Company to recover damages, but failed to obtain a judgment in his favor. The case was appealed to the General Term, and the Court, Judge Van Hoesen writing the opinion, affirmed vesterday the judgment of the Court below. Judge Van Hoesen held that a contract such as that expressed upon the face of the limited tesket was perfectly valid in law, and that the passenger was bound to use it within the time prescribed or to bear the loss. If the failure to reach the point of destination before the expiration of the time for which the licket was limited were due to the railroad company, the passenger would be entitled to finish the journey without paving any additional fare. But it is the passenger's duty to know the time ordinarily occupied by the journey, and it is negligence on his part to begin it so late that he cannot arrive at his destination until after the ticket bas expired.

ADJOURNING 350 CASES.

Corporation Counsel Whitney, at the meeting of the Supreme Court General Term yesterday made a motion that the 350 appeals from decisions made in proceedings for the gatation of assessments, which comprised more than half of the General Term calendar should go off for the term. He stated that on account of these confusion which had arisen with regard to the proper interpretation of the courts, ment laws arising out of the desisons of the courts, nearly all of the assessments outstanding were in peril, and over 6,000 cases were pending in the courts below, of which this was a small batch. It was important to await the decision of certain cases by the Court of Appeals, in the hope that some settled printiples would be established by which to test the homographic cases which were pending below.

The Caut granted the include, stating that it was extremely desirable, in view of the confusion into which the law in relation to assessments had apparently fallen, that the Court below should have the henceft of such review of the questions as the Court of Appeals might be able to give them.

Rechert.—Order settled.

By Judge Truax.—Hallenbeck agt. Hea och et al.—Motion denied with leave to rone w on showing receiver has collected a more assets. Schoolmaker ogt. Looma.—Grider striking out cance from Special Term celendar. Anderson agt. Turley; Whitehouse agt. Schoolmaker ogt. Looma.—Grider striking out cance from Special Term celendar. Anderson agt. Turley; Whitehouse agt. Solomon; Lewis agt. Lewis. Herry act. Bonton; Thomas agt. Jonos.—Orders granted. Righy agt. Bowe; Struppund et al. agt. Miller et al.—Gridere granted.

Common Pleace—General Term.—By Chief-Justice C. P. Daiy and Judges Van Brust, Beach. J. F. Daiv and Van Hoesen, J. Beopper agt. Wills.—Judgment all Turn.

Marine Court affirmed with cests; opinion by Jaiy, C. J. and Van Hoesen, J. Beopper agt. Wills.—Judgment modified without costs; opinion by Daiy, C. J. Tyler art. Williams.—Judgment reversed, new trail ordered with cests and taxable costs by cherk in favor of decleniant affirmed with costs; opinion by Jai, Nooman art. Smith.—Order reversed and taxable costs by cherk in favor of decleniant affirmed with costs; opinion by J. F. Daiy, J. Smith art. Long.—Jungment affirmed with costs; opinion by J. F. Daiy, J. Smith art. Long.—Jungment affirmed with costs; opinion by Van Brunt, J. In the matter of Hipley.—Order reversed and scamen's wages ordered to be pail out of the insurance money in the Launa of masgene; opinion by J. F. Daiy, J. Wall Holder, J. Clews et al. agt. the Bank of New York.—Jungment affirmed with costs; opinion by J. F. Daiy, J. Clews et al. agt. the Bank of New York.—Jungment affirmed with costs; opinion by J. F. Daiy, J. Welliams.—Order reversed and the report of the referee set aside and the aguestion of New York.—Jungment affirmed with costs; opinion by J. F. Daiy, J. Welliam agt. Beart—Judgment filmed with costs; opinion by J. F. Daiy, J. Aveniu agt. Beart—Judgment filmed with costs; opinion by J. F. Daiy, J. Aveniu agt. Beart—Judgment filmed with costs; opinion by J. F. Daiy, J. Aveniu agt. Beart—Judgment affirme

Marine Court - Chambers-By Judge Nehrbas.

CALENDARS THIS DAY.

RIPHEME COURT—CHAMBERS—Barrett. J.—Fourt opens at 10:30 a.m. Calendar called at 12 m.—First Monday Motion Calendar. (ENRELAL TERM—Davis, P. J., and Brady and Dardets, J.—Court opens at 10:30 a. m.—Nos. 2. 6, 10, 41, 42, 43, 44, 48, 5, 65, 67, 85, 99, 90, 16, 26, 88, 68, 67, 72, 73, 74, 77, 77, 123, 345, 345, 348, 331, 351, 350, 371, 372, 374, 375, 376, 377, 381, 384, 385, 382, 398, 395, 395, 402, 402, 407, 409 %, 415, 415 %, 410, 417, 418, 419, 422, 420, 430, 31.

405, 407, 409%, 415, 415%, 410, 417, 418, 419, 422, 426, 430, 431, 4826, 431, 4326, 4

General Calendar.—Nos. 7, 8, 9, 1, 12, 16, 18, 19, 20, 21, 23, 25, 26.

SPECIAL TERM—Trun, J., Court opens at 10 a.m. Calendro Called at 11 a.m.—No day calendiar.

Tutal Trun.—Part I.—Sedgwick, C. J.,—Court opens at 11 a.m.—Nos. 470, 477, 478, 478, 481, 482, 483, 484, 485, 486, 487, 819, 281, 418, 899, 177, 444, 411, 344, 348, 132, 513, 518, 538, 538, 538, 576, 551.

COMMON FLARAS.—GENETAL WEINS—Daly, C. J. and Van Brunt and Besch. J.—Court opens at 11 a.m.—Nos. 4, 10, 22, 34, 52, 89, 76, 77, 78, 79, 80, 81, 83, 84, 86, 86, 87, 88, 90, 91, 92, 88, 94, 96, 96, 97.

BERCHAL TRUN.—J. F. Daly, J.—Court opens at 11 a.m.—Nos. 4, 10, 22, 34, 34, 36, 36, 37, 38, 34, 36, 36, 31, 515, 800, 507, 741, 455, 847, 885, 496, 896, 447, 884, 1868, 831, 615, 800, 607, 741, 455, 837, 836, 460, 586, 530, 438, 651, 606, 507, 544, 837, 771, 428, 831, 848.

71. 49. 81. 855. 406. 595. 390. 438. 651, 696, 593. 644, 832. 771. 498. 831. 343.

MAJESE COURT-THIAL TREM-PART 1—Shea, O. J. Held in Common Piese, Part 1—Shea, O. J. Held in Common Piese, Part 1—Shea, O. J. Held in Common Piese, Part 1—Shea, O. J. Held in Part 17—Nc. Adams, J.—Court opens at 10 a. m.—Kod. 406, 4454, 4697, 471.

PART 17—Nc. Adams, J.—Court opens at 10 a. m.—Held in Superior Court, Part 11 II.—No. 615-4, 4596, 4564, 4568, 45

mandeficanor.

PART II—Cowing, J.—The Poople agt. John Carberry, rape;
John Rounel, Joseph Philippoe, feloulous assaultant battery;
John Trayhor. George McGumens, David Gerrett, John Crewford, John Williams, burgiare; tida Borger, Hobert Wagner,
George Steckfer, Joseph Freeding, John Robinson, grand larceos; Fiora Tunnell, larceny from the person; John Crawford
John William, partifarceny.

THE MONEY MARKET.

SALES AT THE STOCK EXCHANGE.

JANUARY 3, 1881.

THE GENERAL LIST. pe'g Hig't Low't Final, Bld. Ask'd

BONDS AND BANK STOCKS.

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OSING PRICES OF PHILADEUS AND MALES.

Reported by JOHN H. DAVIS & CO., No. 17 Wallet.

Hill. ARR'd 1

MONDAY, Jan. 3-P. M. The stock market opened the new year with prices generally higher than they were last Friday, and seemingly it was strong. But all is not gold that glitters. No wonders were worked in that instant of time that separated the year of 1880 from the year of 1881. The market therefore is governed by the same rules of supply and demand that governed it between any two days of the old year. Europe is selling us stocks that were purchased at lower prices, and so too are domestic investors. These now are as important factors in the situation as was the reverse a month ago, when THE TRIBUNK directed special attention to the fact. The purchasers of Lake Shore of less than twenty days ago this morning were able, by sales, to realize the equivalent of one and a half years' dividends, besides the dividend of 4 per cent payable February 1, and the same is true of many other properties. Hence the seemingly strong market of this morning drifted into weakness, and materially lower prices were realized before the ending. Western Union was a special feature of the day. Its opening figure was 81, followed by a decline to 8058, from which the price of the stock rapidly advanced to 805s, with final sales at 823s. As an exhibition of sunerb manifulation, the movement

to-day in Western Union probably never was surpassed, and never equalled except by the movement of a few weeks zgo, when the price of the same stock was advanced from 97 to 105. Of the general market no further comment seems necessary than to remark that the seeming buoyancy of the early hours gave way to what, at lower prices, might seem like a serious depression. Such stocks as Central and Hudson drapped from 155 to 1494@ 149%: Lake Shore from 134% to 128% 213012; Michigan Central from 126 to 12119; Northwest from 12834 to 12314; St. Paul from 11458 to 1101926 11034; Erie from 51 to 4818264838; Ontario and Western from 3078 to 29; Iron Mountain from 5512 to 52½: Wabash preferred from 87½ to 85%: Delaware, Lackawanna and Western from 110 to 107¼@108, and Hannibal and St. Joseph from 48% to 46; and the whole list to figures proportionate with those for the stocks named. There was a special movement in Central From 85, the opening figure, the price rose to 865s. but the last price was 83. At the end the market

Government bonds were only moderately active, with sales at the Boards amounting to \$172,000. But prices were well sustained, the only change in the final bids being a decline of 1s for the 412 per cents. Annexed are the closing quotations;

was very weak, but the situation is not favorable

State bonds were dull, with sales only of Tennessee 6s, new, at 47. Louisiana consols are quoted 543g@5514; North Carolina 6s, old, 3214 bid, special taxes 5@712, and consolidated 4s 8112@83; South Carolina 6s, non-fundable, 54, #612, and Virginia 64 consolidated, 105 bid, and deferred 61 164 bid. There were no transactions in city bank stocks.

Railroad bonds generally sympathized with the Railroad bonds generally sympathized with the share market, but there were two or three special exceptions. Boston, Hartford and Eric firsts rose from 51\(^1\)₂ to 54\(^4\)\varphi_3\), and C. C. and L. C. assented, after sales at 105\(^1\)₄, recovered to 107. Eric second consols declined from 102 to 101\(^3\)₈, and Missouri, Kansas and Texas firsts from 112\(^1\)₂ to 111\(^4\)₄, and seconds from 76\(^5\)₈ to 75\(^3\)\(^2\)(70\). Chesapeake and comes were active between 63 and 631₂ Louis ville and Nashville general mertgag is rose from 1027₈ to 105 and closed at 104. Kanana Pacific cansols, after sales at 105, closed at 1041₂ a decline of ¹₄ per

and the interior recovering House statement to-day: Exchanges, \$242,646,629; balances, \$9,487,132. The transactions at the Sub-Treasury to-day covered: Receipts, \$1,829,987; payments, \$2,893,661; currency balance, \$3,795,699; coin

balance, \$71,460,062,

The foreign exchanges are fairly steady at quetations, with a moderate amount of business doing.
At effect is being made by some of the leading
drawers of bids to change the manner of quoting sterling, but it meets with much opposition, and until it is definitely settled we shall continue to quote by the method of dollars and cents to the £. The new method of donars and cents to the L. The new method proposes to accept the Custom House vilination of \$4.8665 to the £, as the par (130) of storing exchange; home forms, by this motion, the quotation for first-class totals is 9834 20 9854 per cent to 60-day and 9935, 2019 per cent for sign). Athered are the posted ones:

In London British consels, after being steady, dedired to 081318 for money and to 981518 for account, United States 5s were steady at 10 Pg. but the Pgs and 45 were la lower at 115% and 116% respecsteady, but later on receipt of early quorations from New-York were logher, and a dispatch dated after business hours quoted them all as baoyant. To-morrow they probably will be lower on the later quota tions from the home markets. The Bank of England gained £67,000 bullion on balance. In Paris, French 3 per cents, after a decline to 84.65, recovered to 84.90, sight exchange on London rising to 25.3012 franca The subscription books for the Northern Pacific

bonds were opened this morning, and the syndicate reports so large applications, both here and in Europe, that the allotments after the closing of the books on Japuary 5 will give to each subscriber only a portion of his bid.

The old and well-known firm of Leonard, Howell & Co. has been reorganized under the firm name of Decker, Howell & Co., with William B. Leonard, the returns member of the old firm, as special part-ner, contributing the sum of \$100,000 to the capital

the retiring member of the old firm, as special partner, contributing the sum of \$100,000 to the capital of the new firm.

The year 1880 will long be remembered as one never before paralleled in the general prosperity of this country. Abundant crops at home and a large foreign demand for the same were important factors in the highly satisfactory results of the year. A large and extended immigration of tillers of the soil, who did not arrive on our shores further to crowd the already overcrowded Atlantic cities, but who have pushed into the great yet increased fields of the West and Southwest, has added a material wealth to the country that cannot be estimated. Another important element in the financial situation of 1880 was the large foreign demand for all kinds of American securities. This, however, may be only a temporarily favorable feature. The exportation of securifies does not, like the exportation of grain, produce or other products, furnish a permanent balance of trade. It rather should be regarded as money that is borrowed on call, that may be required at any time. In fact, the old year did not end without a reminder that the securities sent abroad may come back again, either because of the higher home valuation or for any of the other reasons which everywhere effect changes in the financial situations and cause the currents of money to ebb and flow. The general halance of the export and import movement of the whole United States, other than of securities. In 1878, was \$301,568,569 in two 1890 it will hardly be \$75,000,000. For the eleven months ended November 30 the total exports and imports compare for three years as follows:

EXPORES.

INTERIOR 1890 it will hardly be \$75,000,000. For the eleven months ended November 30 the total exports and imports compare for three years as follows:

Jan. 1 to Nov. 3u. 1878. 1879. 1880. Merchandise.....\$69,610,631 \$684,330,801 \$790,786,343 Specie and bullian. 23,402,654 23,634,600 14,023,352 Totals \$695,013.345 \$707,965,410 \$804,809,695 IMPORTS.

The merchandise movement alone shows an increase for 1880 over 1879 of \$106,455,542 in the crease for 1880 over 1879 of \$106,455,542 in the exports, and of \$195,418,161 in the imports. Compared with 1878, the increase in the imports of merchandise exceeds the increase in the exports of merchandise by the sum of \$128,963,537.

The foreign commerce for the whole year of the port of New-York, estimating the exports of the last few days of December, 1880, compares with that of the preceding two years as follows:

Totals...... \$350,360,130 \$367,768,073 \$518,052,684 Merchandise..... \$250,880,144 \$348,855,981 \$471,853,981 \$9600 and bulion 19,138,239 \$4,166,764 73,455,961

tically ceased with the end of Navember; in 1880 they continued until the end of the year, but there now is only a little more on the way here and shipments abroad have ceased.

The general prevailing prosperity was the basis for the opening of some gigantic speculative movement, and there is hardly an article of product that did not have its one or more "corners" in the course of the year 1880. The fact that nearly all these speculative movements in merchandise (that in pork being a noted exception) proved disastrous to the principal persons engaged in them, and did not relard legitimate prosperity, was a gratifying evidence of the solidity of the foundation upon which the general business of the country was resting. Some sold as high as \$42, 2845, and when the speculation collapsed reacted to about \$20. Since then the movement has been healthier, and the present price, while remunerative to producers, is not a hardship for the consumers. The following gives the comparative prices for four years of some of the leading articles of merchandise:

End of Year. 1877. 1878. 1879 1880.

End of Year. 1877. 1878. 1879 1880.

Corn per bush. 61% 47% 84 17%
Outs per hash. 40 31% 81 17%
Outs per hash. 40 31% 82 23 84 00
Lard per hash. 40 31% 87 00 812 23 81 400
Lard per hash. 40 31% 08 87 00 812 23 81 400
Lard per hash. 81 00 \$7 00 \$12 23 81 400
Lard per hash. 81 00 \$7 00 \$12 23 81 400
Lard per hash. 81 00 \$17 00 \$33 00 \$25 00
A martial idea of the immense movements of the

from No. 1603dry, per fon... \$1800 \$1700 \$3300 \$2500

A partial idea of the immense movements of the year may be obtained from our usual weekly summary of the grain movement at the four principal Atlantic ports and the Western lake ports, which is brought down to the end of the year and printed below. For three years the comparison is as follows: Receipts of grain at the four Atlantic ports; 1878, 222,100,346 bushels; 1879, 252,558,333 bushels; 1880, 263,296,144 bushels. Exports of wheat and corn from the four ports in 1878; 157,491,853 bushels; 1879, 194,984,374 bushels; 1880 fone week estimated 200,289,081 bushels. The two Western ports, Chiesgo and Milwankee, received, in 1880, 170,173,325 bushels of grain, against 147,563,885 bushels in 1879, and 150,093,153 bushels in 1878; and shipped in 1880, 169,101,697 bushels, against 134,350,759 busnels in 1879 and 133,375,525 bushels in 1879, and 150,093,153 bushels in 1878; and shipped in 1880, 169,101,697 bushels, against 134,350,759 busnels in 1879, and received in associated banks of the city of New-York for the year 1880 amounted to \$38,614,448,223, against \$29,235,646,829 in 1879, an increase of \$9,377,801,304, while the balances were increased only \$109,352,604, having been \$1,559,227,507 in 1880, against \$1,449,874,993 in 1879. The comparative conditions of the banks at the end of each year is shown by the following table:

1879, 1889, 2078,500 for the \$277,500 for \$278,500 for \$278

The following shows the relation between the total reserve and the total deposis liabilities:

1879. 1880. Changea 448,282,109 \$58,447,900 Inc. \$17,765,800 17,733,500 12,736,600 Inc. 73,100 61,905,600 70,844,500 Inc. 9,838,900 Reserve restret segments 66.521.775 68.118.725 Inc. 7.594.950 Supplier reserve. 483.825 2.727.775 Inc. 2.213.950

At the Stock Exemange, the business throughout the year was unprecedented both in its character and in the amount of transactions. There was a steady increase in the investment demand for all classes of good securities. Government bonds of the later issues were engerly sought for to replace the older issues that were absorbed by the Treasury parchases. Next to Government bonds, the best classes of rational bonds were in demand, until they reached figures that return incomes not exceeding 4x 1½ per cent upon the investments. The better classes of specks also were anyanced to even higher price's than the bonds commanded. Of the lower classes of secrities, including junior morigages and stocks that only a year or two ago were considered almost workine's, speculation has taken remarkably good care. During the whole year, he various movements were steadily progressive, with the single exception of the decline in the month of May, While speculation has had its full share as a cause for toany of the advances which have occurred, it is undermable that it has had for a foundation an unprecodented demand from investors. In fact, if huncey may be ascribed to any of the movements, it is because of an investment rather than a speculative craze. The yearly range of prices presented below, which gives the highest and lowest prices of the vear, to cacher with the date of the same and the final praces December 31.1880 and 1879, of Government heads and of a natjority of the active stocks, serves to filus rate the character of the stocks thanked of the year, there that the final praces are nearly the best of the year, while there are only a few of any kind that do not show very large advances upon the prices of a year ago. of a year ago. YEARLY BANGE OF PRICES.

The principal financial events of the year may be briefly stated in chronological order as follows:

January.—There were no specially important novements this month. The New-York Central and movements this month. The New-York Central and Hudson syndicate, which was formed in November, 1879, disposed of 200,000 shares at 131, and a syndicate purchased 100,000 shares of Central Pacific stock. Money on call was stringent early in the month at 6 per cent to 6 plus 1g per cent, but at the close was easy at 3:25 per cent. The New-York City banks raised their surplus reserves from \$783,825 at the lend, Speculative movements in grain and cotton advanced prices, that exports were checked, and sight exchange on London advanced from \$4.84 to \$4.86@\$4.85. The Bunk of England rate for discount ruled at 3 per cent.

·Ex dividend 100 per cent on stock.

February.—There was more activity in the Stock Exchange markets, and the speculation in low-prices and newly listed stocks was a prominent feature. Government 4½ and 4s advanced to 1094&10876 and to 1074&10676 respectively. The range for call loaus was from 3 to 6 per cent. The city bank's surplus reserves rose to \$7.492,450, and tell to \$3,828,100. A new coal combination was formed to the extent of an agreement as to the days of working, each company being at liberty to days of working, each company being at liberty to work to its full capacity during those days. Speculations in the products of the soil still continued to check exports, and sight sterling advanced to \$4.8712. The Bank of England rate remain at 3

\$4.87½. The Bank of England rate remain at 3 per cent.

March.—The principal event of financial interest this month was the liberal purchases of Government bonds, amounting to \$13.516,000, by the Treasury. Money on call ruled firm at 5-66 per cent, with an occasional commission of \$12.60½ per cent, with an occasional commission of \$12.60½ per cent, during all the month, and except for the large disbursements by the Treasury for bond purchases possibly would have been positively stringent. The city banks' surplus reserves fell to \$860,650, but the last week showed a small increase, leaving them at \$961,175. The stock speculation, while upon the whole it was strong, was affected by the anticipation of an active money market, and it was irregular. Government bonds were firmer within a range of fluctuations of about \$4 per cent. Large importations and small exports had the effect to advance sight sterling to \$4.88½, and the brobability of an early export of gold was freely discussed. The Bank of Eugland rate remained at \$9 per cent.

vance sight sterling to \$4.88\(^12\), and the probability of an early export of gold was freely discussed. The Bank of England rate remained at 3 per cent.

April.—The Treasury's purchases of Government bonds amounted to \$9,000,000. Yet money on call was stringent, ruling all the way from 6 per cent to 5 per cent pins \(^18\) commission. The bank reserves were reduced to a deficit of \$309,900, but at the end of the month the surplus amounted to \$3,277,450. Government bonds were rather dull, but their prices held moderately firm. The stock market was foverish and irregular: at times being considerably depressed, but never sufficiently so to create any uncasiness as to the future. With a decline in the speculative values of grain, provisions and cotton. exports were stimulated and the foreign exchanges were easier, sight sterling closung at about \$4.87\(^12\). The Bank of England rate remained at 3 per cent.

May.—The purchases of Government bonds by the Treasury amounted to \$12,600,000. After the purchase on the last Wednesday in the month the Secretary announced that in the future he would receive offers fer the sale of the 4\(^12\) and 4s, as well as for the older issues. This announcement stimulated the market for the new issues, so that the 4\(^12\) advanced to 110\(^36\) and the 4s to 160. Money steadily worked easier until the rats for call loans was 200 per cent. The banks' surplus reserves rose to \$16,128,450. The month was notable for being the one in which the spring speculations culminated, not only at the Stock Exchange, but also in the merchandise markets. On the 21st of the month the Philadelphra and Reading Rutiroad Company's suspension was announced, and gave a final blow to the situation. After that event a steadier feeling prevailed, and

the month closed with some important recovered in the meantime, however, the declines to prove and been severe, including a drop for Canada Southern from 674 to 40, Central of New-Jerrey from 674 to 40, Central of New-Jerrey from 674 to 40, Central of New-Jerrey from 674 to 674, Delaware, Lackawanna and Western from 94 to 6842, Delaware and Hudson from 88, to 6942, Delaware and Hudson from 38, to 2278. Lake Shore from 10972 to 2278. Lake Shore from 10972 to 2278. Lake Shore from 10972 to 37, Mendigan Central from 944 to 75, Mendigan Central from 944 to 76, Mendigan Central from 944 to 12, Central and Hudson from 131 to 122. Emis from 4078 to 304, Onlo and Massisipp from 394 to 23. Union fracific from 914 to 80, Central Pacific from 80 to 63, Western Union from 109 to 8978, and Pacific Mail from 4572 to 304. Onlo and Massisipp from 394 to 23. Union fracific from 914 to 80, Central Pacific from 80 to 63, Western Union from 109 to 8978, and Pacific Mail from 4572 to 2748. The foreign exchanges were stronger than in April, and sight sterring advanced to \$4,894, but there was no export movement of specie. The Band of England from 100 to 88,000,000, of which small, 100,000 was in four per cents prichased on the first Wednesday at from 103.81 to 109,10. The culinoration of the speculative movements in merchandase that occurred in May resulted in several failures during the month, particularly in the iron trade. For merchandise, prices in June generally touched lower figures than in May. Money ruled easy at 2 per cent for call loans, and the banke surplus reserves rose to \$17.48a,200. At the Stock Exchange there was a decided revivat of speculative confidence and values rapidly advanced. Railroad bonds became conspicuous in the dealings, and the domain local to 100 to 100

quiet, but the tendency of nearly all securities was toward higher figures. Government 42s closed at 1102, and 4s at 100%. The foreign exonanges were decordedly weaker, and sight sterling declined to \$4.842. The Bank of England rate remained at 25 per cent.

Angust.—The Treasury purchased \$10,000,000 in bonds this menth, which stimulated their prices at the Stock Exchange, and 42s closed at 111% and 4s at 110%. Notwithstanding the receipt of \$9,000,000 of foreign gold during the month, demands from the interior for funds were so great that the bank reserves were reduced to \$6,643,575 surplus. Money, however, worked easy, the rates for call loans ranging from 12 to 32 per cent. There was no special movement at the Stock Exchange, although prices were somewhat higher and there was a general feeling of browning. The principal exceptions were temporary fluctuations which were produced by the announcement of a new railway line from Biughamton to Buffalo, in connection with the Delaware, Lackawamma and Western Railway Company, and the beginning of a lively competition between the Chicago, Barlington and Quiney and Wabash systems. The foreign exchanges further declined, and sight stering closed at about \$4.832. The Bank of England rate remained at 22s per cent.

September.—The Treasur's purchases of Government bonds amounted to \$12,500,000. The receits of foreign gold for the month nomented to about \$17,000,000. Money continued to raile easy and in acundant supply at 223 per cent, but the backs, surplus reserves declined to \$4,643,075. The Stock Exchange markets were somewhat disturbed by the result of the Mana election, and Government bonds declined about 22 per cent, closing the month, lowever, with some recovery at 109 for 42s and 108% for 4s. The stock market was feverish, but without any material declines when the advances, which had occurred during the fast three months were considered, and the month closed with a substantial recovery upon the month of the form and of the month to 10% for many of the securities

hing remained at about \$4.4. The Bank of England rate remained at 2½ per cent.

November.—With the beginning of the month the Secretary of the Treasury declined to make further purchases of bonds, except of the 6s maturing at the end of the year, on the ground that the surplus revenues for the remainder of the year probably would not be more than sufficient to provide for the payment of the remaining \$13,000 000 then outstanding at their maturity. The result of the Presidential election gave to all the markets great strength, and Government 4½ per cents advanced to 112½, later reacting to 112; and the four per cents, after sales up to 112½, closed at 1117s. Avery large business was done in investment and speculative bonds and stocks, at still further advances. The common talk in the markets was of a tovernment three per cents maturing in 1881, and the belief was general that such a bond could be successfully floated. A great deal was also said and many predictions were made about extra stock and cash divisions, which seemed to warrant the high prices at which many of the leading securities ruled. From a confortably working money market of 3 to 5 per cent for the early part of the mouth, toward the close there was great stringency, and the rate for call loans ruled from 6 per cent plus ½ to plus ½ per cent a day. The bank reserves declined until at the time were contracted about \$11,000,000. The foreign exchanges were weak, not alone because of the great pressure in the local money market. Sight sterling declined to \$4 80½. The Bank of England rate remained at 2½ per cent.

December.—Impertations of gold com and bullion for this month amounted to about \$18,000,000. The money market during the month was variable. Some portion of each week it worked comparatively easy at 6 per cent or even lower, while for other portions the best class of borrowers was compelled to pay premiums of from ½ to \$8 per cent. Novertheless the month was a notable one at the Stock Exchange. An investment and a specularities demand compete

Stock Exchange. An investment and a special-tive demand competed for the prize in paying the highest prices ever known for a very large proportion of the securities dealt in. This was all the more remarkable in that the highest prices were made after there had been a decided change in the current of securities. Not only were sales made for account of foreign holders, but there also was no inconsiderable "realizing" by domestic investors who chose to accept the equivalent of two and three years dividends in the profits which the late advances afforded them. There also was less confidence expressed in the ability of the flovernment successfully to acgoing the attrict of the content of the late and a laif percent could prove to be a success. The banks gained in specie and legal-tenders and contracted their loans to such an extent that the statement of December 24 showed a surplus reserve of \$3,619,900. The mogement of the last week, however, reduced the surplus to \$2,727,075. The toreign exchanges during the early part of the month continued weak, and there were transactions in sight sterling as low as \$4,799. But later the domand created by the return of securities advanced the rate to \$4,83%. The Bank of England rate was advanced to

PUBLIC DEBT STATEMENT. The following is the public debt statement assed January 1, 1881, compared with that of December 1, 1880:

Bonds at 6 per cent	•	Trains can wante stub	
Principal 21,686.520,400 81,075,35.40 Ensecest. 18,108,088 20,731,56 Debt on which Interest has coessed some Molurity. Principal 73,518,085 Principal 74,77 Interest. Debt Bearing no Interest. Old demand and legal-tonder 10,086 Debt Bearing no Interest. Old demand and legal-tonder 10,086 Principal 74,785 Princip		Bonds at 6 per cent. S213,521,559 Bonds at 5 per cent. 439,561,050 Bonds at 4 per cent. 250,007,000 Bonds at 4 per cent. 738,404,450 Bonds at 5 per cent. 738,404,450 Bonds at 6 per cent. 738,404,450 Bonds at 7 per cent. 738,404,450 Bonds at 7 per cent. 738,404,450 Bonds at 8 per cent. 738,404,450 Bonds at 8 per cent. 738,404,450 Bonds at 8 per cent. 738,404,450 Bonds at 9 per	24,000.00
Debt December Debt December Debt December Debt De		Principal 21,686.520.400 Intoreast 21,68.68.520.400 Debt on schick Interest has ecceed sucception of the principal 749,377	* Maturity. \$11.484.39
Old demand and legal-tender 0.01eh	4	Deht Bearing no Interest.	V
200 000 000 0013 135.00		Old demand and legal-tender notes. 9346,741,79 Certificates of deposit. 8,525.00 7,163.29	7,147,584
	(Separation)		7,037

Total Debt. 82,096,946,269 42,095,886,006 \$1,115,807,931 \$2,121,481,475

Outh in the Presenty, 763 \$222,290,730